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Housing Studies >

Volume 23, 2008 - [Issue 2](#): The Microstructures of Housing Markets

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Calculated Affection? Charting the Complex Economy of Home Purchase

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Introduction

Housing market dynamics generally, and price volatility in particular, are a core concern for analysts and policy makers who are monitoring and managing the British housing system (Aoki et al., [2001](#); Barker, [2004](#); Miles, [2004](#)). These concerns are multiple and relate to inequalities in housing accessibility and affordability (Bramley & Karley, [2005](#); Holmans, [2001](#)), the wealth implications of uneven house price appreciation (Smith, [2005](#); Thomas & Dorling, [2004](#)), and the impacts of housing and mortgage markets on the buoyancy and manageability of the macro economy (Attanasio et al., [2005](#); Maxwell, [2005](#)).

Housing market dynamics are traditionally accounted for with reference to economic variables, using models at various scales predicated on individuals' more or less rational behaviour (Andrew & Meen, 2003a, 2003b). However, housing markets have proved distinctively unamenable to economic generalisation or precise prediction.

Cycles in house prices across Europe, for example, are not co-ordinated, and local price variations are significant (e.g. Ashworth & Meen, [1996](#)).

Ashworth & Meen (1996) argue that the housing market may in fact be a complex system, with a future behaviour that is not predictable by the generation of rational models. They suggest that the housing market is shaped by a range of factors, including social, cultural, and economic, and by a new way of thinking about the market (e.g. Meen & Miles, [2004](#)).

There is a growing body of research on the housing market, including studies on the role of property in the economy (e.g. Shiller, [2006](#)), the impact of housing on the economy (e.g. Miles, [2004](#)), and the role of housing in the cultural economy (e.g. Bramley & Karley, [2005](#)). The housing market is a complex system, and its behaviour is not predictable by the generation of rational models. There are, for example, a range of factors that engage



As a contribution to that wider microstructural project, this paper draws from a social study of local housing market dynamics in a single UK city, Edinburgh, implemented during a phase when Scotland's capital was at the leading edge of what was to become the UK's fourth major post-war 'housing boom'. In particular, the paper concentrates on how and at what price homes are bought, in order to complement a literature which often pays most attention to how properties (and, indeed, other things) are sold. Piecing together the accounts of market professionals and home buyers, the paper makes two key points.



confidence in, and forge attachments to places, in price sensitive ways. On the other hand, the psychology of fear is re-examined, showing how the anxieties that inflate price ‘bubbles’ are only partly inspired by a spirit of speculation. They are more often provoked by desperation—by the risk of detachment from home.

The Study

The research informing this paper was completed in Edinburgh, Scotland, in 1999–2000. It has both quantitative and qualitative components. By analysing a comprehensive database on prices in the City (derived from the Land Registry) the research first showed that between 1996 and 1999, residential property prices in more than half of Edinburgh's post code sectors increased by at least a third. During 1998, prices rose more steeply in the majority of Edinburgh postcodes than they did in the booming South East of England (Bondi et al., [2000](#)). The analysis also exposed a fine-grained geography of trends in house price appreciation, locating those neighbourhoods at the leading edge of the upturn at different levels of the market. This informed the choice of four case study locations: two high-priced neighbourhoods with a mix of substantial flats and family houses (G and N); one medium-priced zone of flats, including both conversions and tenements (M); and a lower-priced tenemental area, experiencing a sharp decline in the late 1990s.

A total of 100 participants were interviewed, 50 in each of the four case study neighbourhoods. The interviews were semi-structured, drawing on information from the Land Registry and other sources, and were conducted with participants who had been living in the area for at least 10 years. The interviews were conducted by a research assistant who had experience of conducting interviews with professionals, estate agents and other people involved in the housing market. The research was designed by the author, who had experience of conducting research in the housing market, and was funded by a grant from the Scottish Government. The research was conducted over a period of 18 months, from 1999 to 2000, and the data were analysed over a period of 12 months, from 2000 to 2001.



The arguments in the paper are based on whole transcript reviews, together with a systematic analysis of the contents of themes and codes. The findings are illustrated with extracts that were selected to identify the range (although not always the frequency) of ideas across the entire dataset.

Practising Price: Towards an Economy of Calculation

Price has iconic status in markets. It is the mechanism around which markets hinge; it is indeed the rationale for using markets as a medium of exchange. Explaining the temporal and spatial dynamics of price is a foundational challenge for housing economics, which has, nevertheless, always found it difficult to account for the geographical variability in house prices or for local differences in price volatility. To the extent that volatile housing markets are imperfect or inefficient from an economic perspective, asymmetries in information in and around price tend to be viewed as a prime culprit. This explanation might be especially salient in settings like Edinburgh where the other major source of market imperfection—the inability of (weak) institutions to enforce contracts—is effectively controlled for. This is because in Edinburgh (as is typical for Scotland, though in contrast to England) solicitors play a crucial intermediating role—they are active in both the buying and the selling process, and bring a long-established, top-seated conventional wisdom to the table which includes informal arrangements and norms that can be renegotiated or even renege on if necessary. If accepted, it is effective in reducing uncertainty. So while information is not what from one (economic) perspective of information between (sociological) among the people, it is not. To explore the role of the solicitor because it attends to the market, it is not. While housing markets are not



Value: The Official Statistic

First,



It's really a question of ... being totally up to date with the market place.
(Sp1)

Second, they stress the relevance of assembling a portfolio of previous sale prices; prices of dwellings that are close—in time, space and quality—to the property being valued. The importance of this is asserted in all the transcripts; it is rooted in the belief in, and experience of, valuation as a 'science' or practice of comparison.

Properties are valued by comparing them with the most recent sale of a similar property type. (S1)

The basis of your evaluation is comparison. (Sp1)

You look at the comparisons. (S5)

Electronic databases provide the objective yardstick for this part of the practice of price. While it has become common over the last few years for software sorted information (on homes for sale, neighbourhood characteristics and recent sale prices) to be readily available nationally, and used to inform housing market transactions (Burrows & Ellison, [2004](#)), Scotland generally, and Edinburgh in particular, have had this facility in some form or another for a much longer duration. At the time of this study there were two distinctive centrally compiled, electronically held, professionally shared a (Edinbur (formerly informat every va what all that stre Ther valuation more sp of the cu intelligen role of e inspect t

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true for a basic level survey, where there is little time to linger, as it is for the more thorough structural surveys ordered by a minority of potential buyers who require a more intensive physical evaluation.

These three procedures provide the ingredients of a valuation which, above all, is done 'by the book'; the whole exercise is "governed by the red book, our manual, the RICS (Royal Institute of Chartered Surveyors) bible". This text is itself material testimony to the precision, consistency and objectivity of professional valuation; it is part of the truism that there is a relatively objective or reasonably 'correct' price for a given bundle of property attributes at a particular place and time. 'The book' expresses, regulates and seals the reputation of the valuation process. It interacts with the regulatory effects of other textual materials, including "all the manuals we get from the various lenders" (S4).

So, while valuation may not be a precise science, it is regarded by those who perform it as the considered judgement of a trained eye; a practice "using all the information available" (S1) to place a figure on the price of property. This process is, moreover, in theory, robust to outside influence. It is impartial as well as objective: "we're surveying and valuing on behalf of clients, as instructed by solicitors ... we feel no obligation to anybody in these circumstances" (S3). It is also consistent across all market dynamics: the way the market's gone "has made absolutely no difference to the way we do our job" (S3).

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helped unsettle the role of valuations as a market signal and changed the current of information exchange in some rather surprising ways.

The slipperiness of price is hinted at in a developing literature on behavioural valuation, which also acknowledges a disjunction between the theory and practice of valuing (Diaz et al., [2002](#)) and which pays attention in particular to the contribution appraisers make to the ‘stickiness’ of prices in thin markets where turnover is slow (McAllister et al., [2003](#)). In Edinburgh the problem is slightly different. Here valuers were taken by surprise as the pace of the market picked up; notably, as turnover increased, the technological and material infrastructure of pricing (particularly the updating of the databases) lagged behind the demand for price-relevant information. In particular, Land Registry data which (eventually) contain a comprehensive record of all sales does not materialise sale values quickly enough for them to feed into valuations: “it's eight months out of date, so it's useless” (S5). Responding to this, in a setting where “you need a lot of information; as much as you can get”, valuers tended to set up ‘shadow’ price banks either from their own resources: “we obviously keep a database of every property that we've seen” (S1), or by patching in other data: “most solicitors are very good, they will phone us up [with price information following a sale], so we just write a note on the file for future reference” (S5). But critically, it seems that for the day-to-day of valuation, talk is as important as technology, in a process that helps tie, smooth or anchor v



The ‘asking’ price for residential property sales in Edinburgh is usually a benchmark which potential buyers are expected to respond to by lodging ‘offers over’ in a closed auction (Gibb, [1992](#)). This is quite different from ‘English’-style ‘sequence of negotiation’ systems that not only involve more protracted bargaining but generally start from a presumption that the sale price will be somewhat below the advertised or asking price. For the Scottish case, it has already been shown how, as house price appreciation gathered momentum, ‘offers over’ or ‘upset’ prices failed to keep pace; in fact they frequently fell nominally as well as relatively (Smith et al., [2006](#)). In their role as sellers' advocates,² solicitors and estate agents found this downward drift of upset prices puzzling, perhaps quirky, maybe irritating, possibly bad practice, but on the whole manageable. They did, nevertheless, find themselves trapped into doing likewise by the consensus that “you can't get too bullish on your [upset] price because of the knock-on effect that that will have on the level of interest” (Sol4). So although they retained the sense that there may be a ‘realistic’ price at which properties should be offered (about 10 per cent below the expected sale price), they subscribed, at the same time, to the view that by listing this price, “the people who are looking to buy will assume that this is the same price as other people's artificially low [price]” (Sol7). In the end, this produced a system in which even selling agents realised that “too many agents are erring on the side of a low asking” (Sol5).

‘Under-quoted’ properties, although they may be a trade-off for the seller, are undoubtedly initiated by the practice of ‘bidding’ and ‘pick up’ clear as inclin



right to say “you should be emptying the piggy bank now” (Sol2). Practising price is when the supposed expert says to a client “what's the most you can offer?” (Sol5). The key point is that, in the end, bid prices migrated from being an advocate's recommendation to expressing a buyer's inclination: the calculative energies of the market were actively and effectively redistributed away from what limited price information was circulating among intermediaries, towards the deliberative strategies of home buyers. This was experienced in two ways. On the one hand, buyers (especially those in the lower priced neighbourhoods) felt excluded from privileged circuits of information, sensing they were on their own, playing against not just a hostile market but also an unforthcoming professional body: “it's a very closed shop on their side of things” (L10), they “have it stitched up” (L11) and “they like to hold that bit of information back to give them a bit of power” (L4). On the other hand, those higher income (and typically more experienced) buyers who were more actively seeking advice found that the professionals they consulted were as much at a loss as they were: “nobody knew where the property market was going and what prices would be ... So in terms of deciding what price to offer, we basically worked that out ourselves” (M07).

Interestingly, the literature on micro-economics has least to say about buyer strategies, especially in the context of a loss to the system of usable price information. Therefore,

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The third group of 21 buyers paid an average of just over 15 per cent (ranging between 10 and 32 per cent) above valuation for their home. This group, who again span all four price bands in the study, are most likely to report experiencing a complete vacuum of useful price information, in a setting where even valuations seemed to have no useful function. They were haunted by ‘the spectre’ of buyers who, if they really want the property, can price others out of the market. So in the absence of any clear steer on what an appropriate market price might be, this group “just decided to bid what we

What if we had a way to make a prediction about the possible bids of other bidders? If we had a way to make a prediction of other bidders' bids, we could make a prediction about "it's just a prediction" that we could make a prediction about. We could focus less on where the other bidders are bidding and more on the numbers that we are bidding. We could directly compare our numbers with the other bidders' numbers, and so on.

The final figure was: my husband was 40 this year, my father was 60 this year and my sister was 30 and made 40 60 30. (G06)

We put in the 25p that we had been sent by the property adviser for good luck and we asked all our best friends to pick a number. (L05)

There are anchor points for bid prices in the databases of the Land Registry and the ESPC, in the formulae applied by valuers and in local professional knowledge. But in the end, buying prices are practised in a social world: they are details of the flow as well as an element of the fixity in what Callon might call the agencement of the housing system (Callon, 2006; Hardie & MacKenzie, 2007). 'Tinkering' is part and parcel of this, it absorbs substantial calculative energies, and it influences housing outcomes. Hence, it is suggested that some of the difficulties in charting the economy of local housing markets might be addressed if such markets are understood not as distributive mechanisms in the economic sense but as agencements in the sociological sense: as assemblages of people, tools, equipment, technical devices, algorithms, and so on which are actively arranged but which partly arrange themselves. Adopting this approach, this analysis has shown how prices are practised when traditional information signals and old certainties falter. This draws attention to the tactics deployed by potential buyers and their professional advisors in a bid to 'win' at auction. In particular, it shows how the formalities of calculating price hinge on the precision of the 'little' details of how buyers and sellers negotiate the question of how to bid. The following section discusses the tactics that nudges some prices up and others down.

Home



When people think prices are a free market economic condition, the present study (B) measures

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restricted supply, particularly for bigger homes. These fundamentals might have been a necessary condition for prices to appreciate, but they were not sufficient as a trigger. In this, there are parallels with Case & Shiller's ([1988](#)) account of some late 1980s US cities, which (using postal survey results) indicated that “sudden real estate booms have, at least in part, a social, rather than rational or economic, basis” (p. 1) resulting in “a market for residential real estate that is very different from the one traditionally discussed and modelled in the literature” (p. 24).

Enlarging on the ‘social’ factors which complicate the conventional economic account, Case & Shiller talk about a market ‘largely driven by expectations’, and inhabited by speculative but irrational investor figures whose knowledge of fundamentals is limited, and whose tendency to buy above the asking price may essentially be a mistake. Subsequently, Shiller has leaned increasingly towards psychological accounts of price volatility, most recently extending his successful account of the irrational exuberance implicated in the boom and bust of the stock market, into housing (Shiller, [2005](#)). This behavioural finance perspective draws welcome attention to the emotional energy in markets, and helpfully unpacks the psychology of price. Thus it provides a starting point for the following discussion of why it is that at least some buyers responded to a deficit of price information by paying more, rather than by withdrawing, waiting or undercutting the market (which others, not amongst the successful buyers who were interviewed

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values and prices previously paid provide only one kind of price-relevant information circulating within, and animating, the microstructures of housing markets. This section shows how part of the information vacuum for Edinburgh buyers was filled by what is described as an ecology of hope. Hopefulness is a quality of increasing interest to those concerned with the anticipation and creation of the future (Anderson, [2006](#)). There is less interest in this idea in either conventional economics or behavioural finance, although Miyazaki ([2003](#)) details the unexpected ways in which traders' hopes and dreams can infuse the conduct and content of financial futures markets. In relation to housing markets, an ecology of hope is part of an emotional geography attaching home seekers to the materials and meanings of the city; hope is a quality mobilising the affective ties that bind households to the structures of neighbourhoods, to the architectures of housing, and to the (potential) homeliness of individual properties.

An ecology of hope is partly anchored in a narrative of confidence in the financial, political and cultural health of the city, which threads through the accounts of market professionals and infuses the buying regime. This ecology is forged above all by a belief in, and a determination to realise, Edinburgh's particularity; its exceptionalism. This exceptionalism is economic, political, cultural and historic. So Edinburgh is experienced as “the place to be” (EA3), with a “confident vibrant economy” (EA1) that makes residential property “a global commodity in investment terms” (S6). Then there is a

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I felt instinctively—I felt the house was right, and it was perfect. (G02)

As soon as we went to it, it was, like, ‘this is the one’. (N09)

We just liked it. There's no rhyme nor reason ... you don't really know why you know ... [it's] just a feeling a house gives you. (M08)

The one I ended up with was the only one I really thought, that I sort of walked in and thought ‘yes I could live here, it seems like home’. (L16)

It is, of course, possible that these comments help people rationalise a decision they have already taken. However, the search narratives in the study suggests that positive feelings of attachment are not only essential—‘the feeling has got to be right’ (G06)—but also rare, and thus decisive: “We viewed around 40 properties over two months, but when I saw this property I just absolutely loved it” (L05).

The second ‘feeling rule’, then, is that positive emotional attachments to specific properties are sufficiently rare that they are as much a driver for bidding high as a form of ex post facto justification for paying over the odds. One buyer paid more than 10 per cent over the valuation for their home because: “I was waiting for this house that I had some feelings for” (G10). Moreover, not having this rare feeling is a key reason for hesitating: “it's just that I wasn't sold on it, whereas my other flat, I knew that I

desperate to have a place at all” (M17). In the case of the property, the buyer paid a price below the valuation.

Third, the study found that the most common reason for not buying a home is that it is a labour of love. As one buyer said: “I just love it, I just love it” (N06).

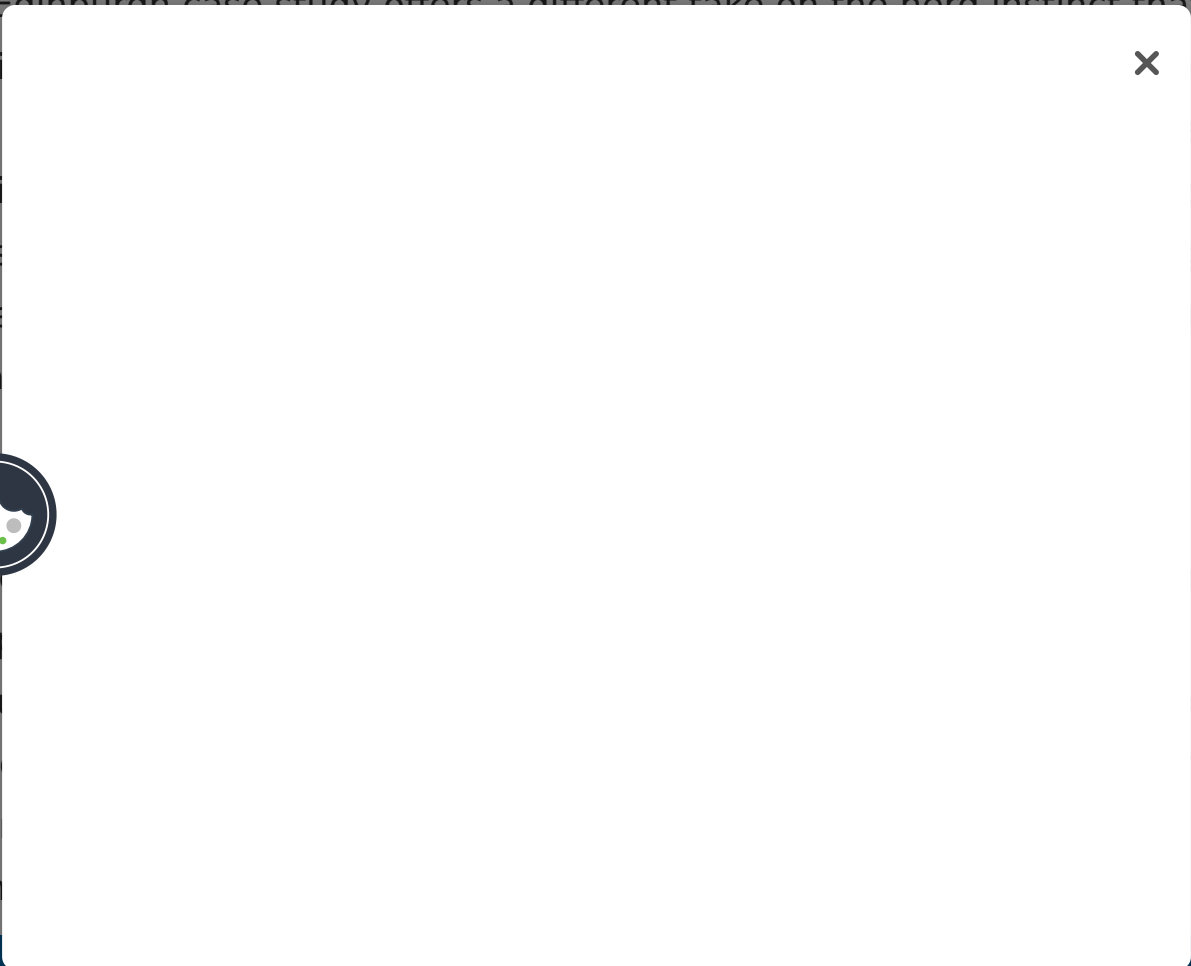


Within each of these ‘feeling rules’ the comments alert us to the fact that often decisions are negotiated within households, rather than being taken by an individual (Levy et al., [2008](#)). This has the potential to raise the emotional stakes; the home sought is about love and family, the closest ties that bind.

It is feasible to argue that the passions of home buying, as set out above, are cynically manipulated by the sales side of the market. This, for example, is the basis of Bourdieu's (2005) account of new residential property development in France. However, all the properties bought in the Edinburgh study are ‘second hand’, and for reasons that cannot be elaborated here, property ‘staging’ is not as developed in this market as in those whose selling agents are primarily estate agents rather than solicitors. The emotional attachment that ‘feeling rules’ signify often hinges around the unique features of a dwelling: even outwardly similar terraces and tenements bear the traces of change and embellishment from generations of previous owners. There is certainly potential for these features to be manipulated into an economy of qualities (Callon et al., [2002](#)). However, the data in this study indicate held that this particularity is as likely to be about qualities that are not generally regarded as price relevant (how a space feels, whether a corner has character) as it is about the commonly understood drivers of financial value.

So, the Edinburgh case study offers a different take on the hard instinct that economic rationality is the only way to proceed. Home prices are prices that seem to be shaped by a complex set of factors that they are not. Price is shaped by information. In short, it testifies to the fact that the market is not rational. It is a market of irrationality.

Casualty is a risk. Hope is a risk. An equally important kind of risk: the risk of regret. Home buyers caught in the pain of regret’ n



Now it is very likely that the ethopolitics of neo-liberalism are refiguring the investment element of owner occupation to play up its speculative role (Smith, [2008](#)). Certainly thoughts of capital gain and comments on 'good investment' are evident in the transcripts. Equally though there is a sense of caution: buyers even in the early phase of what was to become a major housing boom were concerned about price rises being inexorable but unsustainable. The impulse to 'buy early and pay high' was expressed less as a bid for inclusion in price appreciation, and more as fear of exclusion both from the fact of housing and the meaning of home. This is as true in the higher price bands (where "you're afraid that, you know, prices are going to go up, and you're not going to get anywhere for what you can afford" N14) as it is at the bottom end of the market (where "I was aware that things were sort of starting to move upward and I would probably need to hurry up and find somewhere" L16). Other upward price pressures included avoiding transactions costs ("the very thought of 6 or 7 surveys fills me with dread" G15) and search fatigue ("Can't bear looking any more" G05). But the main driver of prices is fear, not of financial loss, but rather of detachment from home: "the dream of me getting a place of my own was slipping" (L18). The transcripts are scattered with anxieties provoked by the risk of severing a relationship, or missing out on emotional bond, with an object of affection, and again, with the potential for that hurt to be inflicted on the whole household. These at any rate are the emotional experiences that people most readily associate with their pricing decisions: "It's very nerve wracking, it's a bit like, you know, you're not sure if you're going to get this place" (L05).

So, confidence in the future of the home market is not universal. For some buyers financial speculation is an insurance policy against inflation. The Edinburgh market is a hotbed of speculation, and the prices are fuelling the speculation. It's not just for financial gain, it's for the future of the home.

It was shared with me that the speculative energies of a bid to buy a house in the large city of Edinburgh are summed up by the fact that the price is simply the sum of the bid plus the asking price.



We probably paid over the odds, but we didn't have to fight other people. We knew we were guaranteed getting it ... we paid the value which nobody would be able to pay, you know, normally. (G14)

While buyers were aware and fearful that at the broad level they were “guessing with sums they would never gamble with”, in this style of market paying ‘a lot’ can actually be seen as less of a gamble than working around what might be a reasonable or fair market price. The above quotation continues:

you don't save yourself money in the long run trying to be careful ... the odds are really, totally, stacked against you. (G14)

From this perspective, paying a ‘silly’ price is a logical tactic to reduce uncertainty and minimise the risk of losing at auction. Paying a large premium over the upset price or valuation may not appear to be rational, but it is part of a logical strategy to reduce risks. Intriguingly, then, in the Edinburgh example the fears that drive prices accelerated the spiral of inflation not so much because they nudged people into a speculative frenzy, but rather because they urged people to play safe. When housing markets feel less like an arena for measured investment and more like a gambling casino, this effective way to manage risk is to exit. This might be by not playing at all, or it could, as in this example, be by paying enough to change the game. Where the risk of losing is high, experienced emotion



Conclusion

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The specifics of the Edinburgh experience suggests that this style of analysis can illuminate the local dynamics of housing markets in several ways. First, it draws attention to the uneven spread of calculative energies across the technologies, lay competencies, professional capabilities, materials and relationships comprising housing markets. The struggles associated with calculative asymmetries between buyer and seller, what Callon ([2007](#)) calls “the confrontation of socio-technical agencements”, are an obvious point of interest here (as Bourdieu, 2005 has recently shown). However, in the Edinburgh example, an equally intriguing, and for the time and place of that market more apposite, theme is the distribution of calculation among the agents and materials networked into buying.



also about emotional relationships. The calculative practices implicated in house price appreciation might thus more appropriately be labelled ‘emotional intelligence’ than ‘irrational exuberance’, and the bubbles that result may be as much a product of desperation as an inclination to speculation.

Acknowledgements

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Notes

¹ Quotations are attributed to professionals using the following conventions: Surveyor (S), Solicitor (Sol), Estate Agent (EA); numbers refer to a unique identifier, and p denotes a pilot interview.

² Most of the interviews were conducted in Edinburgh, although some were conducted in Glasgow. However, in the Edinburgh interviews, the majority of the participants were estate agents.

³ Quotations are attributed to professionals using the following conventions: Surveyor (S), Solicitor (Sol), Estate Agent (EA); numbers refer to a unique identifier, and p denotes a pilot interview.



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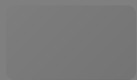
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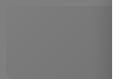
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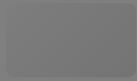
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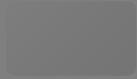
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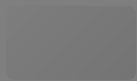


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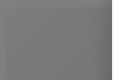
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